

Exhibit B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ESSAR STEEL ALGOMA INC.,

Plaintiff,

-against-

SOUTHERN COAL SALES CORPORATION
n/k/a NEVADA HOLDINGS, INC., *et al.*,

Defendants.

Case No. 1:17-mc-00360-AT-RWL

**STIPULATION OF ENTRY OF
JUDGMENT**

The parties stipulate, pursuant to the settlement agreement entered between them, that in the event that either of the defendants Southern Coal Sales Corporation n/k/a Nevada Holdings, Inc. and Bluestone Resources, Inc. (“Defendants”) defaults on any of Defendants’ obligations in the settlement agreement, the plaintiff shall be permitted immediately to reinstate this proceeding by reopening this case before this Court for the purpose of entering this stipulation and the consent judgment annexed hereto against both Defendants, without further notice, in the amount of \$4,425,000.00 plus post-judgment interest amount at the rate of ___%¹ per annum, less credits for payments and/or coal deliveries actually made pursuant to the settlement agreement.

Dated: 9-22-20

Kip T. Bollin (*admitted pro hac vice*)

Dated: 9-22-2020

Lee D. Schneider

¹ Post-judgment interest shall be calculated using the US (Fed) prime interest rate as of the date of the filing of the Consent Judgment. The Parties expressly agree, however, that the interest rate used shall not be less than 3%, nor shall it be more than 6%. In other words, if the US prime interest rate is less than 3% at the time of the filing of the Consent Judgment, the interest payment shall be calculated using a 3% interest rate. If the US prime interest rate is more than 6% at the time of filing of the Consent Judgment, the interest payment shall be calculated using a 6% interest rate.

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APPENDIX TO EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ESSAR STEEL ALGOMA INC.,

Plaintiff,

-against-

SOUTHERN COAL SALES CORPORATION
n/k/a NEVADA HOLDINGS, INC., *et al.*,

Defendants.

Case No. 1:17-mc-00360-AT-RWL

[PROPOSED] CONSENT JUDGMENT

Upon the consent of the parties, **IT IS ORDERED, ADJUDGED AND DECREED:**

1. Judgment is rendered for Plaintiff Essar Steel Algoma, Inc. (“Plaintiff”) and against Defendants Southern Coal Sales Corporation, n/k/a Nevada Holdings, Inc. (“SCSC”) and Bluestone Resources, Inc. (“Bluestone” and collectively with SCSC, “Defendants”), jointly and severally, in the total amount of \$4,425,000.00, along with post-judgment interest accruing on the principal \$4,425,000.00 amount at the rate of __%² per annum.
2. Defendants may satisfy this judgment by paying to Plaintiff the sum of \$4,425,000.00 (the “Cash Settlement Amount”) by wire transfer or alternatively delivering coal with the value of \$5,750,000.00 (“Settlement Coal Deliveries”), as set forth below and described more fully in the Parties Settlement Agreement and Mutual Release, dated September 21, 2020 (“Settlement Agreement”):

² Post-judgment interest shall be calculated using the US (Fed) prime interest rate as of the date of the filing of the Consent Judgment. The Parties expressly agree, however, that the interest rate used shall not be less than 3%, nor shall it be more than 6%. In other words, if the US prime interest rate is less than 3% at the time of the filing of the Consent Judgment, the interest payment shall be calculated using a 3% interest rate. If the US prime interest rate is more than 6% at the time of filing of the Consent Judgment, the interest payment shall be calculated using a 6% interest rate.

- a. Prior to July 31, 2020, Defendants shall give written notice to Algoma of their election to either: (1) make a cash settlement payment in the amount of \$1,916,666.00 (One Million, Nine Hundred Sixteen Thousand, Six Hundred Sixty-Six United States Dollars), which payment Algoma must receive on or before July 31, 2020; or (2) make deliveries in the 2021 shipping season of a total of [REDACTED] net tons of coal, as set forth in the Parties' Settlement Coal Contract. Should Defendants choose to ship coal in lieu of making a cash settlement payment, such deliveries must be made ratably through the shipping season (April – December) as set forth in the Settlement Coal Agreement and the full [REDACTED] tons must be delivered by December 2021;
- b. Prior to July 31, 2021, Defendants shall give written notice to Algoma of their election to either: (1) make a cash settlement payment in the amount of \$1,916,666.00 (One Million, Nine Hundred Sixteen Thousand, Six Hundred Sixty-Six United States Dollars), which payment Algoma must receive on or before July 31, 2021; or (2) make deliveries in the 2022 shipping season of a total of [REDACTED] net tons of coal, as set forth in the Settlement Coal Contract. Should Defendants choose to ship coal in lieu of making a cash settlement payment, such deliveries must be made ratably through the shipping season (April – December) as set forth in the Settlement Coal Agreement and the full [REDACTED] tons must be delivered by December 2022;
- c. Prior to July 31, 2022, Defendants shall give written notice to Algoma of their election to either: (1) make a cash settlement payment in the amount of \$1,916,666.00 (One Million, Nine Hundred Sixteen Thousand, Six Hundred

Sixty-Six United States Dollars), which payment Algoma must receive on or before July 31, 2022; or (2) make deliveries in the 2023 shipping season of a total of [REDACTED] net tons of coal, as set forth in the Settlement Coal Contract. Should Defendants choose to ship coal in lieu of making a cash settlement payment, such deliveries must be made ratably through the shipping season (April – December) as set forth in the Settlement Coal Agreement and the full [REDACTED] tons must be delivered by December 2023;

3. If an Event of Default occurs, as that term is defined in Paragraph 2(c) of the Settlement Agreement, including due to failure to satisfy the conditions set forth in Paragraph 2 above, the remaining Cash Settlement Value shall be accelerated and the judgment amount of \$4,425,000.00, along with post-judgment interest at the rate of __%³ annually on the unpaid judgment amount, will be due and owing. Plaintiff may then execute on the judgment in its entirety. Any payments made by or the coal delivered by Defendants under Paragraph 2 will be credited against the judgment amount.

4. If all conditions described in Paragraph 2 above are completed, the judgment, including any post-judgment interest, will be satisfied and discharged.

5. The Court will retain continuing jurisdiction for the sole purpose of enforcing the terms of this judgment.

6. Plaintiff shall notify the Court that the judgment has been fully satisfied upon Defendants' satisfaction of all conditions described in Paragraph 2 above.

³ Post-judgment interest shall be calculated using the US (Fed) prime interest rate as of the date of the filing of the Consent Judgment. The Parties expressly agree, however, that the interest rate used shall not be less than 3%, nor shall it be more than 6%. In other words, if the US prime interest rate is less than 3% at the time of the filing of the Consent Judgment, the interest payment shall be calculated using a 3% interest rate. If the US prime interest rate is more than 6% at the time of filing of the Consent Judgment, the interest payment shall be calculated using a 6% interest rate.

IT IS SO ORDERED.

Dated: _____

Hon. Analisa Torres, U.S.D.J.